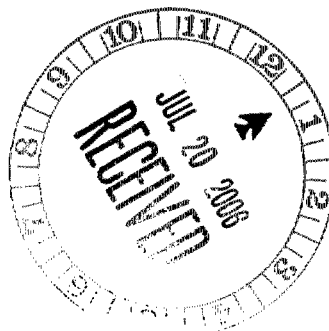




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[UP]

July 17, 2006

RECORDATION NO. 21833-T FILED

JUL 20 '06

3-31 PM

SURFACE TRANSPORTATION BOARD

Via Overnight Delivery

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one executed original and two photostatic copies of the Memorandum of Assignment of Lease, dated as of July 14, 2006 (the "Memorandum") between The CIT Group/Equipment Financing, Inc., as Transferor, and Citicorp USA, Inc., as Transferee, which Memorandum is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed Memorandum relates to (i) that certain Master Railcar Lease, dated as of November 11, 1998, between Union Pacific Railroad Company, as lessee, and The CIT Group/Equipment Financing, Inc., as lessor (the "Lease Agreement"), and Schedule No. 08 thereto, dated as of May 1, 2001, as extended (the "Schedule"), which was entered into between The CIT Group/Equipment Financing, Inc., as lessor, and Union Pacific Railroad Company, as lessee. The Schedule and the Lease Agreement, as it relates to the Schedule, are collectively referred to as the "Lease". A Memorandum of Railcar Lease, dated as of May 1, 2001, with respect to the Lease was filed with the Surface Transportation Board on July 5, 2001 and assigned recordation number 21833-G.

The names and address of the parties to the enclosed Memorandum are:

Transferor: The CIT Group/Equipment Financing, Inc.
505 Fifth Avenue
New York, NY 10017



**DLA PIPER RUDNICK
GRAY CARY**

Mr. Vernon A. Williams

July 17, 2006

Page 2

Transferee: Citicorp USA, Inc.
388 Greenwich Street, 20th Floor
New York, NY 10013

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Memorandum.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped photostatic copies of the Memorandum and the stamped photostatic copy of this letter to David Singer at DLA Piper Rudnick Gray Cary US LLP, 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Memorandum of Assignment of Lease, dated as of July 14, 2006, between The CIT Group/Equipment Financing, Inc., as Transferor, and Citicorp USA, Inc., as Transferee.

Document to Which the Secondary Document Relates

Memorandum of Railcar Lease, dated as of May 1, 2001, between The CIT Group/Equipment Financing, Inc., as Lessor, and Union Pacific Railroad Company, as Lessee, which was filed with the Surface Transportation Board on July 5, 2001 and assigned recordation number 21833-G.

Sincerely,

DLA PIPER RUDNICK GRAY CARY US LLP



David E. Singer

Enclosures

JUL 20 06

3-31 PM

SURFACE TRANSPORTATION BOARD

[UP]

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 14th day of July, 2006, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 505 Fifth Avenue, New York, New York 10017 (the "Transferor"), and CITICORP USA, INC., a Delaware corporation, with an address at 388 Greenwich Street, 20th Floor, New York, New York 10013 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Purchase Agreement (the "Purchase Agreement") dated as of May 1, 2006 relating to the sale by Transferor to Transferee of 131 aluminum coal gondolas identified on Schedule 1 (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, the Master Railcar Lease, dated as of November 11, 1998, between Union Pacific Railroad Company, as lessee, and Transferor, as lessor (the "Lease Agreement"), and Schedule No. 08 thereto, dated as of May 1, 2001, as extended (the "Schedule"), between Transferor, as lessor, and Union Pacific Railroad Company, as lessee. The Schedule and the Lease Agreement, as it relates to the Schedule, are collectively referred to as the "Lease".

WHEREAS, the Equipment is subject to the Lease.

WHEREAS, a Memorandum of Railcar Lease dated as of May 1, 2001 with respect to the Lease was filed with the Surface Transportation Board on July 5, 2001 and assigned recordation number 21833-G.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

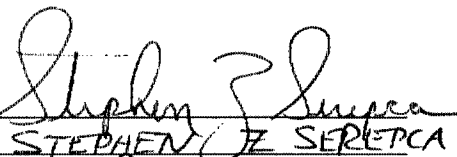
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: 
Name: STEPHEN J. SERETKA
Title: SVP

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP USA, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.


I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: _____
Name: _____
Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP USA, INC.

By: 
Name: THOMAS PAULICKI
Title: VICE PRESIDENT

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE

EQUIPMENT

One hundred thirty one (131) aluminum coal gondola railcars bearing the following road marks and numbers:

| Mark | Number | Mark | Number | Mark | Number | Mark | Number |
|------|--------|------|--------|------|--------|------|--------|
| CEFX | 42210 | CEFX | 42281 | CEFX | 42362 | CEFX | 42427 |
| CEFX | 42211 | CEFX | 42284 | CEFX | 42364 | CEFX | 42428 |
| CEFX | 42212 | CEFX | 42290 | CEFX | 42365 | CEFX | 42429 |
| CEFX | 42213 | CEFX | 42291 | CEFX | 42366 | CEFX | 42431 |
| CEFX | 42217 | CEFX | 42292 | CEFX | 42367 | CEFX | 42433 |
| CEFX | 42221 | CEFX | 42293 | CEFX | 42368 | CEFX | 42434 |
| CEFX | 42225 | CEFX | 42294 | CEFX | 42369 | CEFX | 42435 |
| CEFX | 42226 | CEFX | 42296 | CEFX | 42371 | CEFX | 42436 |
| CEFX | 42227 | CEFX | 42298 | CEFX | 42374 | CEFX | 42437 |
| CEFX | 42228 | CEFX | 42300 | CEFX | 42376 | CEFX | 42438 |
| CEFX | 42229 | CEFX | 42301 | CEFX | 42378 | CEFX | 42440 |
| CEFX | 42231 | CEFX | 42304 | CEFX | 42379 | | |
| CEFX | 42232 | CEFX | 42305 | CEFX | 42382 | | |
| CEFX | 42233 | CEFX | 42306 | CEFX | 42385 | | |
| CEFX | 42235 | CEFX | 42307 | CEFX | 42386 | | |
| CEFX | 42237 | CEFX | 42308 | CEFX | 42388 | | |
| CEFX | 42238 | CEFX | 42309 | CEFX | 42389 | | |
| CEFX | 42241 | CEFX | 42310 | CEFX | 42390 | | |
| CEFX | 42242 | CEFX | 42313 | CEFX | 42391 | | |
| CEFX | 42244 | CEFX | 42316 | CEFX | 42393 | | |
| CEFX | 42245 | CEFX | 42318 | CEFX | 42396 | | |
| CEFX | 42246 | CEFX | 42321 | CEFX | 42397 | | |
| CEFX | 42247 | CEFX | 42324 | CEFX | 42398 | | |
| CEFX | 42248 | CEFX | 42325 | CEFX | 42399 | | |
| CEFX | 42253 | CEFX | 42329 | CEFX | 42400 | | |
| CEFX | 42257 | CEFX | 42330 | CEFX | 42401 | | |
| CEFX | 42259 | CEFX | 42331 | CEFX | 42402 | | |
| CEFX | 42261 | CEFX | 42333 | CEFX | 42403 | | |
| CEFX | 42266 | CEFX | 42336 | CEFX | 42404 | | |
| CEFX | 42267 | CEFX | 42337 | CEFX | 42408 | | |
| CEFX | 42268 | CEFX | 42338 | CEFX | 42409 | | |
| CEFX | 42269 | CEFX | 42339 | CEFX | 42410 | | |
| CEFX | 42270 | CEFX | 42340 | CEFX | 42411 | | |
| CEFX | 42271 | CEFX | 42343 | CEFX | 42413 | | |
| CEFX | 42272 | CEFX | 42345 | CEFX | 42416 | | |
| CEFX | 42273 | CEFX | 42353 | CEFX | 42417 | | |
| CEFX | 42274 | CEFX | 42354 | CEFX | 42418 | | |
| CEFX | 42277 | CEFX | 42358 | CEFX | 42419 | | |
| CEFX | 42278 | CEFX | 42360 | CEFX | 42423 | | |
| CEFX | 42279 | CEFX | 42361 | CEFX | 42424 | | |